



MARGOLIES, FINK & WICHROWSKI

Certified Public Accountants

2201 W. Sample Road

Building 9, Suite 1B

Pompano Beach, Florida 33073

Office: (954) 979-5440

Fax: (954) 979-1939

www.mfwcpa.net

A Partnership of Professional Associations

Barry A. Fink, C.P.A., P.A.

Mark V. Wichrowski, C.P.A., P.A.

Bernard W. Margolies, C.P.A., P.A.

Members of

American Institute of Certified Public Accountants

Florida Institute of Certified Public Accountants

New York State Society of Certified Public Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders
of Kovack International Securities, Inc.

We have reviewed management's statements, included in the accompanying Exemption Report Under SEC Rule 17a-5(d)(4) in which (1) Kovack International Securities, Inc. identified the following provisions of 17 C.F.R. §15c3-3(k) under which Kovack International Securities, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3: (2) (ii) (the "exemption provisions") and (2) Kovack International Securities, Inc. stated that Kovack International Securities, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. Kovack International Securities, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Kovack International Securities, Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2) (ii) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Margolies, Fink and Wichrowski

Pompano Beach, Florida
February 11, 2016